

Message Text

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ACTION IO-14

INFO OCT-01 ISO-00 AGR-20 CIAE-00 COME-00 EB-11 INR-10

LAB-06 NSAE-00 RSC-01 SPC-03 STR-08 TRSE-00 CIEP-02

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TO SECSTATE WASHDC 1683

UNCLAS USUN 5291

EO 11652: NA

TAGS: EGEN, ECOSOC, UNGA

SUBJ: 28TH GA: ITEM 46, REVIEW AND APPRAISAL

REF: STATE 234220

IN EFFORT TO COMPLETE WORK OF WORKING PARTY TODAY,
GROUP AGREED PARAS 45 AND 52-54. PARA 45 PUT FORWARD
AS MAXIMUM COMPROMISE EFFORT BY G-77 REPRESENTATIVES.
IT HAS BEEN APPROVED BY EEC COUNTRIES. JAPAN LIKELY
HAVE CONTINUING DIFFICULTIES WITH THIRD SENTENCE AND LIKELY
WILL MAKE STATEMENT IN SECOND COMMITTEE. US DEL
INDICATED THIS TEXT STILL INADEQUATE AS PER INSTRUCTIONS
AND THAT EVEN WITH THESE CHANGES FORMAL RESERVATION
AND/OR SUPPLEMENTARY STATEMENT WILL BE MADE BY US.
IN CIRCUMSTANCE REQUEST EITHER REAFFIRMATION OR MODIFICA
TION OF INSTRUCTIONS REFTEL AS OF TUESDAY A.M. FOR
PARA 45. TEXT AS FOLLOWS:

"45. DEVELOPED COUNTRIES SHOULD BE RECEPTIVE TO
INTERNATIONAL COMMODITY AGREEMENT
THAT HELP TO PROMITE DEVELOPMENT. THEY SHOULD IN
PARTICULAR ACCELERATE THE PROCESS OF RATIFICATION AND
IMPLEMENTATION OF THE AGREEMENTS ALREADY CONCLUDED,
SUCH AS THE INTERNATIONAL COCOA AGREEMENT. IN SO FAR
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AS AGREEMENT IS NOT REACHED ON A SET OF GENERAL PRINCIPLES

ON A PRICING POLICY AND ACCESS TO MARKETS FOR COMMODITIES, PRICING POLICY FOR COMMODITIES MAY BE DETERMINED BY EXPORTING COUNTRIES IN LIGHT OF PREVAILING MARKET CONDITIONS ENSUREING THAT IT SHOULD BE REMUNERATIVE TO PRODUCERS AND EQUITABLE TO BOTH PRODUCERS AND CONSUMERS. TAKING INTO ACCOUNT THE DEVELOPMENT NEEDS OF DEVELOPING COUNTIES. DEVELOPED COUNTRIES SHOULD ALSO REDUCE AND THEN ELIMINATE WITHIN A REASONABLE PERIOD ANY POSSIBLE ADVERSE SPILL-OVER OF THEIR AGRICULTURAL POLICIES ON DEVELOPING COUNTRY SUPPLIERS. THEY SHOULD, INTER ALIA, GIVE CLOSE ATTENTION TO WHATEVER COMPLEMENTARITIES MAY EXIST BETWEEN DEVELOPMENT PROMOTION AND THEIR OWN ENVIRONMENTAL RELATED REASONS FOR FAVOURING CERTAIN NATURAL RAW MATERIAL IMPORTS OVER DOMESTIC SYNTHETICS."

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"53. PARTICULAR ATTENTION SHOULD BE GIVEN IN DISCUSSIONS IN THE RELEVANT NEGOTIATING FORA REGARDING REFORM OF THE INTERNATIONAL MONETARY SYSTEM TO THE FOLLOWING:

THE REFORMED MONETARY SYSTEM SHOULD AIM AT UNIVERSALITY AND SHOULD TAKE INTO ACCOUNT THE INTEREST OF THE INTERNATIONAL COMMUNITY AS A WHOLE, THEREBY ASSITING IN THE EVOLUTION OF A SYSTEM OF WORK ECONOMIC RELATIONS BASED ON THE INTEREST OF ALL COUNTRIES;

(I) RECOGNITION OF THE NEED FOR AN APPROPRIATE DEGREE OF FLEXIBILITY IN THE NEW MONETARY SYSTEM TO TAKE INTO ACCOUNT INTER ALIA, SPECIFICALLY, THE SPECIAL CHARACTERISTICS AND SPECIFIC STRUCTURAL PROBLEMS OF DEVELOPING COUNTRIES;

(II) THE INTERNATIONAL MONETARY FUND IS INVITED TO GIVE ATTENTION TO THE CONCERNS OF THE DEVELOPING COUNTIES, IN PARTICULAR, IN THE FORTHCOMING REVIEW OF ITS CURRENT QUOTA, AND THROUGH THAT, CONSEQUENTIALLY, VOTING STRUCTURE;

(III) THE NEED OF REVIEWING OF METHODS OF OPERATION OF THE INTERNATIONAL MONETARY FUND, IN PARTICULAR THE TERMS FOR BOTH CREDIT REPAYMENTS AND "STAND-BY-AGREEMENTS, THE SYSTEM OF COMPENSATORY FINANCING, AND THE TERMS OF THE FINANCING OF COMMODITY BUFFER STOCKS, SO AS TO ENABLE TO DEVELOPING COUNTRIES TO MAKE MORE EFFECTIVE USE OF THEM;

(IV) REACHING WITHIN THE FRAMEWORK OF THE REFORM OF THE INTERNATIONAL MONETARY SYSTE., THE EARLIEST UNCLASSIFIED

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POSSIBLE DECISION, IN ACCORDANCE WITH THE TIME-TABLE ESTABLISHED BY THE COMMITTEE OF TWENTY, ON THE OUT-STANDING ISSUES, INCLUDING THE QUESTION OF ESTABLISHING A LINK BETWEEN SPECIAL DRAWING RIGHTS AND ADDITIONAL DEVELOPMENT FINANCE;

(V) ADDITIONAL CREATION OF SPECIAL DRAWING RIGHTS IN ADEQUATE AND ORDERLY MANNER BY THE INTERNATIONAL MONETARY FUND SHOULD BE DETERMINED ON THE BASIS OF

BLOBAL LIQUIDITY NEEDS;

(VI) FURTHER EXAMINATION OF PROPOSALS FOR ESTABLISHING
A NEW FUND FACILITY TO PROVIDE LONGER TERM BALANCE-
OF-PAYMENTS FINANCE FOR DEVELOPING COUNTRIES;

(VII) THE EXEMPTION WHEREVER POSSIBLE OF THE
DEVELOPING COUNTRIES FROM IMPORT AND CAPITAL
OUTFLOW CONTROLS FOR BALANCE-OF-PAYMENTS PURPOSES
AND THE NEED TO TAKE INTO ACCOUNT THE SPECIAL
CIRCUMSTANCES OF DEVELOPING COUNTRIES IN ASSESSING
CONTROLS WHICH THESE COUNTRIES FEEL IT NECESSARY
TO APPLY;"

"52. A SATISFACTORY AND EARLY REFORM OF INTERNATIONAL
MONETARY SYSTEM IS IN THE INTEREST OF ALL COUNTRIES,
DEVELOPED AND DEVELOPING. SPECIAL ATTENTION SHOULD
BE PAID TO THE EFFECT OF THE INTERNATIONAL MONETARY
CRISIS ON THE DEVELOPING COUNTRIES, WITH PARTICULAR
REFERENCE TO THE ADEQUACY AND VALUE OF THEIR RESERVES,
SUSTAINED GROWTH OF THEIR EXPORT EARNINGS, THE PRICES
OF THEIR EXPORT PRODUCTS AND THEIR TERMS OF TRADE.
MEASURES IN THIS RESPECT SHOULD RESPOND EQUITABLY TO
THE INTERESTS OF ALL COUNTRIES IN THE DISCUSSIONS AND
IN THE DECISION-MAKING PROCESS OF THE REFORM IS AN
ENCOURAGING ELEMENT. FURTHERMORE, IT IS IMPORTANT
TO EMPHASIZE THE ROLE OF THE COMMITTEE OF TWENTY AS THE
BODY FULLY RESPONSIBLE IN ALL NEGOTIATIONS ON THE
REFORM. "

"54. IT IS OF FUNDAMENTAL IMPORTANCE OF ENSURING THAT
THE REFORMED SYSTEM SHOULD BOTH CREATE CONDITIONS
FOR AND CONTAIN ARRANGEMENTS TO PROMOTE AN INCREASING
FLOW OF REAL RESOURCES FROM THE DEVELOPED COUNTRIES
TO THE DEVELOPING COUNTRIES;"

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